

(2) The director-trustees or receiver are released and discharged from all further liability in the matter on payment or delivery of all unclaimed assets to the [State treasury] ABANDONED PROPERTY UNIT OF THE STATE COMPTROLLER'S OFFICE.

SECTION 2. AND BE IT FURTHER ENACTED, That Section 17-109 of Article - Commercial Law, of the Annotated Code of Maryland (1975 Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article - Commercial Law

17-109.

All TANGIBLE OR intangible personal property distributable [in the course of a] ON FORFEITURE OF THE CHARTER OR voluntary dissolution of a business association, banking organization, or financial organization organized under the laws of or created in the State, that is unclaimed by the owner [at] 60 DAYS AFTER the date of final distribution, is presumed abandoned.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

CHAPTER 388

(House Bill 547)

AN ACT concerning

Commercial Law - Corrective

FOR the purpose of clarifying certain priorities in insolvency; correcting an error relating to prepayment charges or penalties on certain loans; and correcting and clarifying certain language and references in the Commercial Law Article.

BY repealing and reenacting, with amendments,

Article - Commercial Law

Section 2-316(1), 3-303, 3-416(6), 9-208(2),
9-403(5), 9-404(1) and (3), 9-405(1) and
(2), 9-406, 11-304(f), 11-501(k), 12-104,
12-105(b)(4), 14-401(k), 14-406(c),
14-803(a), 15-102(b), and 17-126(b)

Annotated Code of Maryland
(1975 Volume and 1975 Supplement)